## H1 HIGHLIGHTS

### FINANCIALS

CFFO* @ replacement cost: € 6.8 bln (growing in a lower scenario)  
Organic Free Cash Flow*: € 2.9 bln  
Leverage: 15% (ante IFRS 16)  
Buyback: started in June; acquired >€100 mln at the end of July

### UPSTREAM

Production: 1.83 Mboed, -1.9% vs 1H2018 (+4% adj. for Intisar)  
Projects: start up Mexico Area 1; Zohr @ plateau from September  
Exploration discoveries: 350 Mboe equity resources  
Dual Exploration Model: Merakes 20% farm out

### MID-DOWNSTREAM

G&P: EBIT good performance despite a weak European gas and LNG markets  
R&M & Chemicals: Gela Green refinery start up

### DECARBONISATION

GHG upstream emissions: -2.3% vs 2018, in line with target  
Renewables: 7 solar and wind projects under construction in the 1H2019

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*before working capital
UPSTREAM: EBIT IMPROVEMENT IN A LOWER SCENARIO

OIL & GAS PRODUCTION | KBOED

<table>
<thead>
<tr>
<th>1H 2018</th>
<th>1H 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,865</td>
<td>1,829</td>
</tr>
</tbody>
</table>

-130

+94

Price, Portfolio & Intisar
Ramp ups + start ups + Δmaintenance

UPSTREAM EBIT ADJ | € BLN

<table>
<thead>
<tr>
<th>1H 2018</th>
<th>1H 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.8</td>
<td>4.4</td>
</tr>
</tbody>
</table>

+0.2

Brent ($/bbl)
PSV (€/kmc)
FX

70.6
242
1.21
66.0
200
1.13

* Excluding Norway, scenario and IFRS16 effects
EXPLORATION FUELING OUR PORTFOLIO OF NEW OPPORTUNITIES

Angola Block 15/06

A successful story

Agogo, Ndungu, Agidigbo
> 1 Bln boe in place

Egypt

«Near field»

Nour, Western Desert, Nile Delta and Gulf of Suez

Ghana

New offshore resources

Akoma

Vietnam

Basin Opener

Ken Bau
Area 1 (Eni 100%)
2.1 Billion boe OHIP (90% oil)
POD: July 2018 - Start up: June 2019
Early production up to 15 kboed gross - 2022 plateau: 100 kboed
FOCUS ON UPSTREAM CASH GENERATION

UPSTREAM CFFO | BLN €

1H 2018 | 1H 2019

Capex 3.4 | Capex 3.3

5.3 | 5.6

+6%

+13% excl. scenario, IFRS & one off

CFFO Post working capital
### H1 2019 Results

<table>
<thead>
<tr>
<th>G&amp;P EBIT Adj (€ mln)</th>
<th>R&amp;M EBIT Adj (€ mln)</th>
<th>Versalis EBIT Adj (€ mln)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1H 2018</strong></td>
<td><strong>1H 2019</strong></td>
<td><strong>1H 2018</strong></td>
</tr>
<tr>
<td>430</td>
<td>418</td>
<td>79</td>
</tr>
</tbody>
</table>

**Notes:**
- **Strong G&P Result:** Downstream impacted by scenario and downtime.

*Data sets contain figures for the first half of 2018 and 2019.*
RENEWABLES

7 PROJECTS IN 4 CONTINENTS IN EXECUTION:

- **Italy**: Porto Torres (PV), Volpiano (PV)
- **Kazakhstan**: Badamsha (Wind)
- **Australia**: Katherine (PV with storage)
- **Pakistan**: Bhit (PV)
- **Tunisia**: Adam (PV with storage), Tataouine (PV)

190 MW by end 2019
ROBUST CASH RESULTS

FREE CASH FLOW
1H2019

CFFO before WC | € bln

1H 2018: 5.5
1H 2019: 6.8

~ € 2.9 bln
## 2019 GUIDANCE

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>1.87 - 1.88 mboed</td>
</tr>
<tr>
<td>EXP discoveries</td>
<td>&gt; 600 mln boe</td>
</tr>
<tr>
<td>G&amp;P EBIT</td>
<td>€ 0.5 bln</td>
</tr>
<tr>
<td>R&amp;M EBIT</td>
<td>~ € 0.5 bln</td>
</tr>
<tr>
<td>CFFO</td>
<td>~ € 12.8 bln</td>
</tr>
<tr>
<td>Leverage</td>
<td>~ 20%</td>
</tr>
<tr>
<td>CAPEX</td>
<td>&lt; € 8 bln</td>
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</tbody>
</table>
Back up
MARKET SCENARIO

**Brent | $/bbl**

<table>
<thead>
<tr>
<th></th>
<th>1H 2018</th>
<th>1H 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>70.6</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>66.0</strong></td>
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</table>

**Exchange Rate | €/$**

<table>
<thead>
<tr>
<th></th>
<th>1H 2018</th>
<th>1H 2019</th>
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</thead>
<tbody>
<tr>
<td><strong>1.210</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>1.130</strong></td>
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</tbody>
</table>

**European Gas Prices | €/kcm**

- **TTF**
  - 242 (1H 2018)
  - 225 (1H 2019)
- **PSV**
  - 200 (1H 2018)
  - 167 (1H 2019)

**Standard Eni Refining Margin | $/bbl**

<table>
<thead>
<tr>
<th></th>
<th>1H 2018</th>
<th>1H 2019</th>
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<tbody>
<tr>
<td><strong>3.5</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>3.6</strong></td>
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